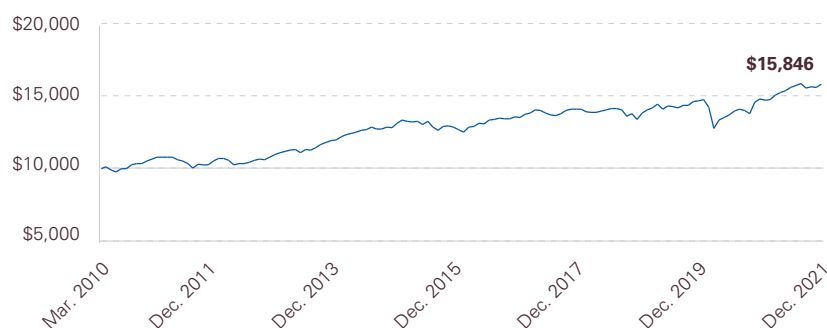


Fund Performance (%) – Guarantee B

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
1.5	1.7	7.1	7.1	5.7	3.1	4.4	4.0

Calendar Year Returns (%) – Guarantee B

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
5.1	10.6	7.2	0.6	5.3	3.9	-4.9	9.5	0.8	7.1

Value of \$10,000 investment – Guarantee B

What does the Fund invest in?

The Fund aims to generate dividend and interest income with the potential for capital appreciation by investing primarily in a diversified portfolio of other mutual funds.

It emphasizes Canadian income, balanced and equity funds, with some exposure to international equity funds.

Key Reasons to Invest

- Access to leading investment managers from across Canada and around the world.
- Diversification by sector, country and asset class.
- Automatic rebalancing.

Portfolio Manager
Industrial Alliance Investment Management Inc.

Sébastien Mc Mahon, MA, CFA

Start date: November 2019

Tej Rai

Start date: April 2021

Fund Details

Guarantee Options: Guarantee A: 100% death / 100% maturity
Guarantee B: 100% death / 75% maturity
Guarantee C: 75% death / 75% maturity

Size: \$14.2 million

Inception Date: Guarantee B: Mar. 15, 2010

NAV: Guarantee A: \$15.28
Guarantee B: \$15.86
Guarantee C: \$19.07

MER*: Guarantee A: 3.18%
Guarantee B: 2.88%
Guarantee C: 2.75%
*as at Dec. 31, 2020

Risk Tolerance:

Distribution Frequency:

Guarantee A: Monthly, variable
Guarantee B: Monthly, variable
Guarantee C: Monthly, variable

Fund Codes

Series	Front	Back
Guarantee A	IAC 840	IAC 841
Guarantee B	IAC 842	IAC 843
Guarantee C	IAC 844	IAC 845

Distributions (\$/unit)	Guarantee A	Guarantee B	Guarantee C
January 2021	0.033	0.034	0.041
February 2021	0.031	0.032	0.038
March 2021	0.048	0.049	0.059
April 2021	0.003	0.004	0.004
May 2021	0.019	0.019	0.023
June 2021	0.016	0.016	0.019

Distributions (\$/unit)	Guarantee A	Guarantee B	Guarantee C
July 2021	0.080	0.083	0.100
August 2021	2.257	2.339	2.811
September 2021	-0.001	-0.001	-0.002
October 2021	0.002	0.002	0.002
November 2021	0.002	0.002	0.002
December 2021	-0.009	-0.009	-0.011

IA Clarington Investments Inc.

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Asset Mix.1**

Equity	32.7%
Investment Funds - Equity	11.5%
U.S. Equities	10.1%
Canadian Equities	5.9%
Foreign Equities	4.5%
Other	0.7%
Fixed Income	60.8%
Canadian Investment Grade Corporate Bonds	11.8%
Canadian Provincial and Municipal Bonds	9.8%
Investment Funds - Fixed Income	8.8%
U.S. Investment Grade Corporate Bonds	5.6%
Canadian Government Bonds	4.3%
U.S. High Yield Corporate Bonds	4.3%
Canadian High Yield Corporate Bonds	3.4%
Mortgage Backed Securities	3.0%
Foreign Investment Grade Corporate Bonds	2.3%
Senior Loans	1.9%
Asset-Backed Securities	1.5%
Other	1.4%
Foreign High Yield Corporate Bonds	1.4%
Canadian Government Agencies Bonds	1.3%
Cash and Other	6.5%
Cash and Other Net Assets	5.9%
Treasury Bills	0.6%
Futures	0.0%

Current Weightings.2**

IA Wealth Core Bond Pool, Series I	30.1%
IA Clarington Loomis Global Multisector Bond Fund, Series I	11.6%
PIMCO Monthly Income Fund (Canada)	5.5%
iShares S&P/TSX 60 Index ETF	5.0%
IA Clarington Strategic Corporate Bond Fund, Series I	4.3%
Dynamic Global Discovery Fund, Series O	3.6%
IA Clarington Floating Rate Income Fund, Series I	3.1%
IA Clarington Strategic Equity Income Fund, Series I	3.1%
SPDR S&P 500 Trust ETF	3.0%
iShares J.P. Morgan USD Emerging Markets Bond ETF	2.8%
IA Clarington Thematic Innovation Class, Series I	2.8%
IA Clarington Core Plus Bond Fund, Series I	2.7%
IA Clarington Global Equity Fund, Series I	2.4%
Manulife Global Equity Class, Series I	2.4%
Fidelity Canadian Disciplined Equity Fund, Series O	2.4%
iShares Core U.S. Aggregate Bond ETF	2.1%
iShares Core MSCI EAFE ETF	2.0%
IA Clarington Loomis Global Equity Opportunities Fund, Series I	1.7%
IA Clarington Canadian Small Cap Fund, Series I	1.7%
Mackenzie US Small-Mid Cap Growth Fund, Series O	1.6%
iShares Core Canadian Universe Bond Index ETF	1.5%
iShares Core MSCI Emerging Markets Index ETF	1.5%
iShares iBoxx \$ High Yield Corporate Bond ETF	1.4%
Cash and Equivalents	-0.1%

Geographic Allocation**

Canada	48.0%
United States	34.6%
International	6.6%
Europe	4.1%
Other	2.7%

Equity Sector Allocation**

Information Technology	4.6%
Financials	3.4%
Industrials	2.7%
Consumer Discretionary	2.2%
Health Care	2.2%
Communication Services	1.5%
Consumer Staples	1.2%
Energy	1.2%
Materials	1.2%
Utilities	0.6%
Real Estate	0.5%

Credit Risk**

AAA	8.0%
AA	10.7%
A	9.9%
BBB	9.2%
BB	4.8%
B	3.5%
CCC	0.5%
Below CCC	0.0%
Pfd-2	0.1%
Pfd-3	0.1%
R1	0.7%
Not Rated	1.3%

Total Number of Investments² 2,113

Fixed Income	1,781
Equity	332

Portfolio Characteristics

Portfolio Yield	2.3%
Average Coupon	3.2%
Modified Duration	6.5 yrs
Average Term	10.5 yrs
Average Credit Quality	A

¹ The term "Investment Funds" refers to investment funds that are not managed by IA Clarington or an affiliate of IA Clarington.² Excludes Other Assets less Liabilities.

**of the Underlying Mutual Fund

Industrial Alliance Insurance and Financial Services Inc. is the sole issuer of the individual variable annuity contract providing for investment in IA Clarington GIFs. A description of the key features of the individual variable annuity contract is contained in the IA Clarington GIFs Information Folder. SUBJECT TO ANY APPLICABLE DEATH AND MATURITY GUARANTEE, ANY PART OF THE PREMIUM OR OTHER AMOUNT THAT IS ALLOCATED TO A SEGREGATED FUND IS INVESTED AT THE RISK OF THE OWNER AND MAY INCREASE OR DECREASE IN VALUE ACCORDING TO FLUCTUATIONS IN THE MARKET VALUE OF THE ASSETS OF THE SEGREGATED FUND. Commissions, service fees, management fees, insurance fees and expenses all may be associated with this investment. Please read the Information Folder before investing. Returns for time periods of more than one year are historical annual compounded total returns while returns for time periods of one year or less are cumulative figures and are not annualized. The rates of return are the historical returns of the underlying mutual fund including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any policyholder that would have reduced returns, performance, rate of return, or yield. Segregated fund fees are higher than mutual fund fees because they include a management fee and an insurance fee component. Past performance is not guaranteed and may not be repeated. Trademarks used herein are owned by Industrial Alliance Insurance and Financial Services Inc.

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